
EAST MIDLAND UNITARIANS
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

EAST MIDLAND UNITARIANS
(A company limited by guarantee)

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4 - 5
Statement of financial activities	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 18

EAST MIDLAND UNITARIANS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the East Midland Unitarians for the year 1 April 2022 to 31 March 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Company

The charity continues to comply with its prime activity of the provision of religious understanding of a Unitarian faith throughout the region and to this end maintains strong contact with the various congregations.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees consider that they are operating in accordance with recommendations of the Charity Commission in respect of the financial position of the trust. Shareholdings are now administered by the professional firm Redmayne Bentley and day to day income and expenses by reference to the charity's finance group. Support is given to all congregations in the East Midland District and grant applications are accepted and dealt with promptly. The financial position of the Trust at the year end is considered strong and has sufficient funding to meet all material needs. The sale proceeds of the former Newark chapel have now been incorporated into general reserves.

EAST MIDLAND UNITARIANS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Constitution

East Midland Unitarians is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

It is proposed that East Midland Unitarians looks to support the employment of a minister in the region to assist with congregations in Belper, Nottingham and Derby, otherwise we will progress with across region support to all congregations. The property at Ashfield Court Leicester is now tenanted and producing funding to the charity.

Reference and administrative details of the Company, its trustees and advisers

Trustees	E Bolam R Archer D Brown D Burton C Everton D Wykes
Company registered number	737408
Charity registered number	237487
Registered office	3 Pinewood Drive Mansfield NG18 4PG

Funds held as custodian

This charity holds investments as a custodian on behalf on the Disney Charity. The object of the Disney Charity is to advance the Christian religion by Supporting Ministers and Lay Ministers of Unitarian chapels within Lincolnshire and in the East Midland Unitarians District which supports the objects of the East Midlands Unitarians. Separate records are maintained for these investment assets to enable segregation from this charity's own assets.

EAST MIDLAND UNITARIANS
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 2 December 2023 and signed on their behalf by:

D Brown
(Trustee)

EAST MIDLAND UNITARIANS
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's report to the Trustees of East Midland Unitarians ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

EAST MIDLAND UNITARIANS
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Disclosure section

It has been resolved by the Trustees that an Independent Examination should be performed contrary to clause 29 in the Articles of Association. My instructions are to perform an independent examination which I have carried out.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Dated: 12 December 2023

David Wilson

FCA, CTA

Mansfield

EAST MIDLAND UNITARIANS
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	-	45	45	583
Charitable activities	4	-	533	533	630
Investments	5	11,121	14,132	25,253	14,184
Total income		11,121	14,710	25,831	15,397
Expenditure on:					
Charitable activities	7	5,681	7,866	13,547	48,014
Total expenditure		5,681	7,866	13,547	48,014
Net income/(expenditure) before net gains on investments		5,440	6,844	12,284	(32,617)
Net gains on investments		-	144,286	144,286	-
Net movement in funds before other recognised gains/(losses)		5,440	151,130	156,570	(32,617)
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed assets		(6,730)	(8,084)	(14,814)	27,755
Net movement in funds		(1,290)	143,046	141,756	(4,862)
Reconciliation of funds:					
Total funds brought forward		249,826	326,866	576,692	581,554
Net movement in funds		(1,290)	143,046	141,756	(4,862)
Total funds carried forward		248,536	469,912	718,448	576,692

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

EAST MIDLAND UNITARIANS
(A company limited by guarantee)
REGISTERED NUMBER: 737408

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	542,362	557,176
Current assets			
Debtors	10	68,782	68,640
Cash at bank and in hand		141,255	166,888
		210,037	235,528
Creditors: amounts falling due within one year	11	(33,951)	(216,012)
Net current assets		176,086	19,516
Total net assets		718,448	576,692
Charity funds			
Restricted funds	12	248,536	249,826
Unrestricted funds	12	469,912	326,866
Total funds		718,448	576,692

EAST MIDLAND UNITARIANS
(A company limited by guarantee)
REGISTERED NUMBER: 737408

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 02 December 2023 and signed on their behalf by:

D Brown
Trustee

The notes on pages 9 to 18 form part of these financial statements.

EAST MIDLAND UNITARIANS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The company is a company limited by guarantee. It is incorporated and registered in England (registration number 737408). The registered office is 3 Pinewood Drive, Mansfield, Nottinghamshire, NG18 4PG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

East Midland Unitarians meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

EAST MIDLAND UNITARIANS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

EAST MIDLAND UNITARIANS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	45	45

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	583	583

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Subscriptions	533	533

EAST MIDLAND UNITARIANS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Income from charitable activities (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Subscriptions	630	630

5. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Investment properties income	3,311	3,395	6,706
Income from listed investments	7,810	10,486	18,296
Investment income - cash	-	251	251
	<u>11,121</u>	<u>14,132</u>	<u>25,253</u>

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Investment income - investment properties	-	3,653	3,653
Income from listed investments	6,671	3,835	10,506
Investment income - cash	17	8	25
	<u>6,688</u>	<u>7,496</u>	<u>14,184</u>

EAST MIDLAND UNITARIANS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Mansfield Old Meeting House & Belper	5,713	5,713
	Grants to Institutions 2022 £	Total funds 2022 £
Belper	14,277	14,277
Mansfield Old Meeting House	2,712	2,712
Leicester Great Meeting	1,000	1,000
	17,989	17,989

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Investment property expenses	5,681	-	5,681
Grants made	-	5,713	5,713
Bank charges	-	82	82
Legal and professional fees	-	232	232
Officer expenses	-	1,839	1,839
	5,681	7,866	13,547

EAST MIDLAND UNITARIANS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Investment property expenses	39,397	2,582	41,979
Old Meeting House Grants	-	2,712	2,712
Subscriptions and donations	-	1,220	1,220
Legal and professional	-	13	13
Officer expenses	-	2,090	2,090
	39,397	8,617	48,014
	39,397	8,617	48,014

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £211 were reimbursed or paid directly to 1 Trustee (2022 - £2090 to 1 Trustee).

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	557,176
Revaluations	(14,814)
At 31 March 2023	542,362
	542,362
Net book value	
At 31 March 2023	542,362
At 31 March 2022	557,176
	557,176

EAST MIDLAND UNITARIANS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	68,782	68,640

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	33,951	216,012

EAST MIDLAND UNITARIANS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	326,866	14,710	(7,866)	136,202	469,912
Restricted funds					
Retired Ministers House Fund	44,639	5,913	(5,681)	(239)	44,632
Loughborough Unitarian Chapel	203,934	5,208	-	(6,491)	202,651
Elizabeth Hopkins	1,253	-	-	-	1,253
	249,826	11,121	(5,681)	(6,730)	248,536
Total of funds	576,692	25,831	(13,547)	129,472	718,448

EAST MIDLAND UNITARIANS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	306,303	8,709	(8,617)	20,471	326,866
Restricted funds					
Retired Ministers House Fund	78,039	2,296	(39,404)	3,708	44,639
Loughborough Unitarian Chapel	195,966	4,392	-	3,576	203,934
Elizabeth Hopkins	1,253	-	-	-	1,253
	275,258	6,688	(39,404)	7,284	249,826
Total of funds	581,561	15,397	(48,021)	27,755	576,692

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	139,841	402,521	542,362
Current assets	108,695	101,342	210,037
Creditors due within one year	-	(33,951)	(33,951)
Total	248,536	469,912	718,448

EAST MIDLAND UNITARIANS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	146,572	410,604	557,176
Current assets	135,573	99,955	235,528
Creditors due within one year	(32,319)	(183,693)	(216,012)
Total	249,826	326,866	576,692